

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:  
SOVEREIGN ASSETS LTD., : Chapter 15  
Debtor in Foreign Proceeding. : Case No. 14-13009  
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**LIMITED STIPULATION AND ORDER FURTHER CONTINUING ORDER  
GRANTING (1) RECOGNITION OF FOREIGN MAIN PROCEEDING;  
(2) RECOGNITION OF PETITIONERS AS AUTHORIZED FOREIGN  
REPRESENTATIVES; AND (3) A PRELIMINARY INJUNCTION**

WHEREAS, on December 17, 2014, the Court issued an Order granting Adv. Guy Gissin and Adv. Rami Kogan, solely in their capacity as Special Administrators ("Petitioners" or the "SAL Administrators") of Sovereign Assets Ltd. ("SAL" or the "Debtor") (i) Recognition of a Foreign Main Proceeding; (ii) Recognition of Petitioners As Authorized Foreign Representatives; and also issued (iii) a Preliminary Injunction ("Preliminary Injunction"), which provided relief pursuant to chapter 15 of the Bankruptcy Code, including but not limited to, staying the continuation of any individual action or proceeding concerning the SAL's assets, except as provided otherwise in the Preliminary Injunction concerning the action entitled, *Tawil, et al. v. Spitzer, Steinberg, E&S Development and Properties, LLC, Nashville Properties LLC, Abraham Poznanski, SOVA Management, LLC, Armand Lasky, 401 Church Street, LLC, AEL Church Street, Inc. and John Does A through C* (Supreme Court, New York County, Civil Action No. 652720/2011) (the "Tawil Action");

WHEREAS, by Limited Stipulation and Order Continuing Order Granting (1) Recognition of Foreign Main Proceeding; (2) Recognition of Petitioners as Authorized Foreign

Representatives; and (3) a Preliminary Injunction, dated February 11, 2015, this Court modified the Preliminary Injunction issued on December 17, 2014;

WHEREAS, by Limited Stipulation and Order Further Continuing Order Granting (1) Recognition of Foreign Main Proceeding; (2) Recognition of Petitioners as Authorized Foreign Representatives; and (3) a Preliminary Injunction, dated March 19, 2015, this Court further modified the Preliminary Injunction dated February 11, 2015, to provide as follows:

Any and all restraints against the continuation and maintaining of the Tawil Action, and against all the defendants named therein, shall cease and no longer be in effect as of April 10, 2015; without prejudice to (1) Petitioners' right to apply by motion for a further extension of the stay of the Tawil Action for cause shown; or (2) the right of any party to the Tawil Action seeking to amend the Preliminary Injunction including the right of the Nashville Plaintiffs to renew their motion for relief of the stay prior to April 10, 2015, for cause shown; and

On behalf of SOVA Management, LLC, Petitioners' shall be entitled to file (i) a motion in the Tawil Action for reargument or reconsideration of the Supreme Court Order, provided that such motion is filed on or before April 30, 2015, and (ii) a notice of appeal from the Supreme Court Order, provided that the Notice of Appeal is filed on or before May 7, 2015, but nothing herein requires the Petitioners to take such action.

WHEREAS, the undersigned parties have agreed to further modify the above-referenced paragraphs as set forth below.

**BASED ON THE FOREGOING, IT IS HEREBY:**

**STIPULATED AND AGREED,** that this Court's Preliminary Injunction issued on December 17, 2014, and modified on February 11, 2015, and March 19, 2015, by, and hereby is, modified so that it now provides as follows, and in all other respects remains the same:

Any and all restraints against the continuation and maintaining of the Tawil Action, and against all the defendants named therein, shall cease and no longer be in effect as of May 1, 2015; without prejudice to (1) Petitioners' right to apply by motion for a further extension of the stay of the Tawil Action for cause shown; or (2) the right of any party to the Tawil Action seeking to amend the Preliminary Injunction including the right of the Nashville Plaintiffs to renew their motion for relief of the stay prior to May 1, 2015, for cause shown; and

On behalf of SOVA Management, LLC, Petitioners' shall be entitled to file (i) a motion in the Tawil Action for reargument or reconsideration of the Supreme Court Order, provided that such motion is filed on or before May 29, 2015, and (ii) a notice of appeal from the Supreme Court Order, provided that the Notice of Appeal is filed on or before May 29, 2015, but nothing herein requires the Petitioners to take such action.

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Dated: New York, New York  
April 10, 2015

**SO ORDERED:**

/S/ Shelley C. Chapman  
HON. SHELLEY C. CHAPMAN  
UNITED STATES BANKRUPTCY JUDGE